

BANK INDONESIA REGULATION  
NUMBER 6/15/PBI/2004  
CONCERNING  
STATUTORY RESERVES IN RUPIAHS AND FOREIGN CURRENCIES  
FOR COMMERCIAL BANKS

THE GOVERNOR OF BANK INDONESIA,

- Considering:
- a. whereas it is necessary for the stable condition of the national economy to be sustained, among others through monetary stability;
  - b. whereas monetary stability can be achieved through control over the money supply, among others by regulation of banking liquidity that includes the setting of statutory reserves;
  - c. whereas it is necessary for the applicable regulations concerning statutory reserves to be adjusted from time to time in line with the condition of liquidity in the banking system;
  - d. now therefore it is deemed necessary to stipulate new legal provisions concerning statutory reserves in rupiahs and foreign currencies in a Bank Indonesia Regulation;

- In view of:
1. Act Number 7 of 1992 concerning Banking (State Gazette of the Republic of Indonesia Number 31 of 1992, Supplement to the State Gazette Number 3472) as

amended by Act Number 10 of 1998 (State Gazette of the Republic of Indonesia Number 182 of 1998, Supplement to the State Gazette Number 3790);

2. Act Number 23 of 1999 concerning Bank Indonesia (State Gazette of the Republic of Indonesia Number 66 of 1999, Supplement to the State Gazette Number 3843) as amended by Act Number 3 of 2004 (State Gazette of the Republic of Indonesia Number 7 of 2004, Supplement to the State Gazette Number 4357);

HAS DECREED:

To enact:       THE BANK INDONESIA REGULATION CONCERNING  
STATUTORY RESERVES IN RUPIAHS AND FOREIGN  
CURRENCIES FOR COMMERCIAL BANKS.

## CHAPTER I GENERAL PROVISIONS

### Article 1

The terminology used in this Bank Indonesia Regulation has the following meanings:

1. “Bank” is a Commercial Bank as referred to in Act Number 7 of 1992 concerning Banking as amended by Act Number 10 of 1998, including the branch office of a foreign bank, which conducts conventional banking business;

2. “Foreign ...

2. “Foreign Exchange Bank” is a Bank with written authorization from Bank Indonesia to conduct banking business in foreign currencies;
3. “Third Party Funds,” hereinafter referred to as TPF, are the liabilities of a Bank to residents and non-residents in rupiahs and foreign currencies;
4. “Statutory Reserves”, hereinafter also referred to as SR, are the minimum deposit funds that must be held by a Bank in the form of demand deposit account balance at Bank Indonesia, the amount of which is stipulated by Bank Indonesia as a specified percentage of Third Party Funds;
5. “Demand Deposit Account” is an account held by a specified external party at Bank Indonesia as a means for administration of transactions in deposit funds subject to withdrawal on demand;
6. “Demand Deposit Account in Rupiahs,” hereinafter referred to as Rupiah Account, is a Demand Deposit Account in the rupiah currency from which funds may be drawn by means of a Bank Indonesia check, Bank Indonesia clearing payment order (*bilyet giro*), or other instrument as defined in the applicable Bank Indonesia legal provisions concerning Operation of Demand Deposit Accounts at Bank Indonesia by External Parties;
7. “Demand Deposit Account in foreign currency,” hereinafter referred to as Foreign Currency Account, is a Demand Deposit Account in a foreign currency from which funds may be drawn by means of bookkeeping transfer or other instrument as defined in the applicable Bank Indonesia legal provisions concerning Operation of Demand Deposit Accounts at Bank Indonesia by External Parties;
8. “Interbank Money Market,” hereinafter also referred to as PUAB, is the activity of lending and borrowing of funds between one Bank and another Bank;
9. “Money Market Information Center,” hereinafter referred to as PIPU, is an automated system providing information that includes but is not limited to the rupiah ...

the rupiah and foreign currency money markets and other information relevant to financial markets for members, subscribers, and Bank Indonesia as referred to in the applicable Bank Indonesia legal provisions concerning the Money Market Information Center;

10. “Interbank Rate” is the weighted average interest rate formed in the morning and afternoon sessions of the Interbank Money Market on any day of non-compliance with the Statutory Reserve requirement, as recorded in the PIPU;
11. “Jakarta Interbank Offered Rate,” hereinafter referred to as JIBOR, is the interbank rate for various tenors offered by specified banks in Jakarta.

## Article 2

- (1) Banks are required to maintain Statutory Reserves in rupiahs.
- (2) Foreign Exchange Banks, in addition to complying with the provision referred to in paragraph (1), are also required to maintain Statutory Reserves in foreign currencies.

## Article 3

- (1) Statutory Reserves in rupiahs as referred to in Article 2 paragraph (1) are stipulated at 5% (five percent) of Third Party Funds in rupiahs.
- (2) In addition to fulfilling the provision referred to in paragraph (1):
  - a. any Bank holding Third Party Funds in rupiahs in excess of Rp 1,000,000,000,000 (one trillion rupiahs) and up to Rp 10,000,000,000,000 (ten trillion rupiahs) shall maintain an additional Statutory Reserves in rupiahs equal to 1% (one percent) of Third Party Funds in rupiahs;
  - b. any Bank ...

- b. any Bank holding Third Party Funds in rupiahs in excess of Rp 10,000,000,000,000 (ten trillion rupiahs) and up to Rp 50,000,000,000,000 (fifty trillion rupiahs) shall maintain an additional Statutory Reserves in rupiahs equal to 2% (two percent) of Third Party Funds in rupiahs;
  - c. any Bank holding Third Party Funds in rupiahs in excess of Rp 50,000,000,000,000 (fifty trillion rupiahs) shall maintain an additional Statutory Reserves in rupiahs equal to 3% (three percent) of Third Party Funds in rupiahs.
- (3) Any Bank holding Third Party Funds in rupiahs of up to Rp 1,000,000,000,000 (one trillion rupiahs) shall not be subject to the requirement for additional Statutory Reserves as referred to in paragraph (2).

#### Article 4

Statutory Reserves in foreign currencies as referred to in Article 2 paragraph (2) are stipulated at 3% (three percent) of Third Party Funds in foreign currencies.

#### Article 5

The percentages of Statutory Reserves referred to in Article 3 paragraph (1) and paragraph (2) and Article 4 may be adjusted from time to time, taking into account the condition of the economy and the policy direction of Bank Indonesia.

## CHAPTER II

### ACCOUNTS OF BANKS AT BANK INDONESIA

#### Article 6

- (1) Each Bank is required to maintain a Rupiah Account at Bank Indonesia.
- (2) A Foreign Exchange Bank, in addition to maintaining a Rupiah Account as referred to in paragraph (1), is also required to maintain a Foreign Currency Account at Bank Indonesia.
- (3) Procedures for opening, deposit and withdrawal of funds, and closure of Rupiah Accounts and Foreign Currency Accounts of Banks as referred to in paragraph (1) and paragraph (2) shall be stipulated on the basis of the applicable Bank Indonesia legal provisions concerning Operation of Demand Deposit Accounts at Bank Indonesia by External Parties.

## CHAPTER III

### PROCEDURE FOR MAINTENANCE AND CALCULATION OF STATUTORY RESERVES

#### Article 7

- (1) Banks are required to maintain Statutory Reserves on a daily basis.
- (2) The requirement for maintenance of Statutory Reserves as referred to in paragraph (1) and fulfillment of the percentages for Statutory Reserves as referred to in Article 3 paragraph (1) and paragraph (2) and Article 4 shall be calculated by comparing the total Account balance of the Bank at Bank Indonesia each day during a single reporting period against the average daily Third Party Funds during a single reporting period two reporting periods previously.

(3) Information ...

- (3) Information on Third Party Funds as referred to in paragraph (2) shall be obtained from data on Third Party Funds conveyed by the Bank to Bank Indonesia in accordance with the Bank Indonesia legal provisions concerning Commercial Bank Periodic Reports.
- (4) Information on Account balances of Banks at Bank Indonesia as referred to in paragraph (2) shall be obtained from the Bank Indonesia accounting system.
- (5) The provisions referred to in paragraph (1) and paragraph (2) shall apply to Statutory Reserves in rupiahs and Statutory Reserves in foreign currencies.

#### Article 8

The Account balance of a Bank at Bank Indonesia as referred to in Article 7 paragraph (2), in each case as applicable, consists of:

- a. the balance of the Rupiah Account of the Bank at Bank Indonesia;
- b. the balance of the Foreign Currency Account of the Bank at Bank Indonesia.

#### Article 9

- (1) Third Party Funds as referred to in Article 7 paragraph (2) consist of:
  - a. total Third Party Funds in rupiahs at all offices of the Bank in Indonesia;
  - b. total Third Party Funds in foreign currencies at all offices of the Bank in Indonesia.
- (2) Third Party Funds in rupiahs encompass liabilities in rupiahs to non-bank third parties, both resident and non-resident, consisting of:
  - a. demand deposits;

b. time ...

- b. time deposits;
  - c. savings deposits; and
  - d. other liabilities.
- (3) Third Party Funds in foreign currencies encompass liabilities in foreign currencies to third parties including banks in Indonesia, both resident and non-resident, consisting of:
- a. demand deposits;
  - b. time deposits; and
  - c. other liabilities.

## CHAPTER IV REPORTING

### Article 10

Banks are required to submit reports on Third Party Funds and weekly balance sheet accounts, in both rupiahs and foreign currencies, to Bank Indonesia on a regular basis as stipulated in the Bank Indonesia legal provisions concerning Commercial Bank Periodic Reports.

## CHAPTER V INTEREST

### Article 11

- (1) Bank Indonesia shall pay interest each working day on the portion of the Rupiah Account balance of the Bank allocated for meeting the requirement for additional Statutory Reserves in rupiahs as referred to in Article 3 paragraph (2) letter a, letter b, or letter c, at the rate of 3% (three percent) per annum.

(2) The policy ...



- (2) The policy for payment of interest and/or the percentage rate of interest as referred to in paragraph (1) may be adjusted from time to time, taking into account the condition of the economy and the policy direction of Bank Indonesia.

## Article 12

Interest as referred to in Article 11 shall not be paid on:

- a. the portion of the Rupiah Account balance of the Bank held for compliance with the provisions referred to in Article 3 paragraph (1);
- b. any portion of the Rupiah Account balance of the Bank in excess of the Statutory Reserve requirement in the case of a Bank as referred to in Article 3 paragraph (3);
- c. any portion of the Rupiah Account balance of the Bank in excess of the additional Statutory Reserve requirement in the case of a Bank as referred to in Article 3 paragraph (2) letter a, letter b, or letter c;
- d. any portion of the Rupiah Account balance of the Bank comprising a requirement for additional maintenance of Statutory Reserves that does not comply with the provisions referred to in Article 3 paragraph (2) letter a, letter b, or letter c.

## CHAPTER VI

### SANCTIONS

#### Article 13

A Bank shall be declared in infringement of the Statutory Reserve requirement if the daily Account balance of the Bank at Bank Indonesia is less than the daily Account balance of the Bank that must be maintained for compliance with the

Statutory Reserve requirement as referred to in Article 3 paragraph (1) and paragraph (2) and Article 4.

#### Article 14

- (1) In event of any infringement of the Statutory Reserve requirement in rupiahs as referred to in Article 13 and the Rupiah Account of the Bank has a positive balance, the Bank shall be liable to a financial penalty of 125% (one hundred and twenty-five percent) of the average overnight JIBOR on the day of the infringement in respect of the shortfall of Statutory Reserves in rupiahs for each day of the infringement.
- (2) In the event of infringement of the Statutory Reserve requirement in rupiahs as referred to in Article 13 and the Rupiah Account of the Bank has a negative balance, the Bank shall be liable to a financial penalty of:
  - a. 125% (one hundred and twenty-five percent) of the average overnight JIBOR on the day of the infringement in respect of the required Statutory Reserves in rupiahs; with the addition of
  - b. 150% (one hundred and fifty percent) of the overnight Interbank Rate recorded on the PIPU in respect of the negative balance,for each day of infringement.

#### Article 15

- (1) In the event of any infringement of the Statutory Reserve requirement in foreign currencies as referred to in Article 13, the Bank shall be liable to a financial penalty of 0.04% per working day, calculated on the difference between the required daily balance in the Foreign Currency Account of the

Bank at Bank Indonesia and the daily balance of the Foreign Currency Account of the Bank recorded in the accounting system at Bank Indonesia.

- (2) The financial penalty referred to in paragraph (1) shall be paid in the rupiah currency at the Bank Indonesia transaction exchange rate on the day of the infringement.

#### Article 16

In addition to the imposition of sanctions as referred to in Article 14 and Article 15, any Bank failing to comply with the Statutory Reserve requirement as referred to in Article 3 paragraph (1) and paragraph (2) and/or Article 4 shall be liable to administrative sanctions as referred to in Article 52 of Act Number 7 of 1992 concerning Banking as amended by Act Number 10 of 1998.

### CHAPTER VII

#### OTHER PROVISIONS

#### Article 17

- (1) Payment of interest as referred to in Article 11 and imposition of sanctions as referred to in Article 14 and Article 15 shall take place by means of crediting or debiting the Rupiah Account of the Bank at Bank Indonesia.
- (2) In the event that the debiting of the Rupiah Account of a Bank as referred to in paragraph (1) would result in a negative balance in the Rupiah Account of that Bank, the Bank shall also be liable to sanctions for negative balance as referred to in Article 14 paragraph (2) letter b.

CHAPTER VIII  
CONCLUDING PROVISIONS

Article 18

With the promulgation of this Bank Indonesia Regulation:

- a. Decree of the Management of Bank Indonesia Number 28/113/KEP/DIR dated December 14, 1995, concerning Statutory Reserves for Commercial Banks in Rupiahs and Foreign Currencies;
  - b. Decree of the Management of Bank Indonesia Number 30/89A/KEP/DIR dated October 20, 1997, concerning amendment to Decree of the Management of Bank Indonesia Number 28/113/KEP/DIR dated December 14, 1995, concerning Statutory Reserves for Commercial Banks in Rupiahs and Foreign Currencies as last amended by Decree of the Management of Bank Indonesia Number 30/86/KEP/DIR dated October 7, 1997;
  - c. Decree of the Management of Bank Indonesia Number 31/2B/KEP/DIR dated April 6, 1998, concerning amendment to Decree of the Management of Bank Indonesia Number 28/113/KEP/DIR dated December 14, 1995, concerning Statutory Reserves for Commercial Banks in Rupiahs and Foreign Currencies as last amended by Decree of the Management of Bank Indonesia Number 30/89A/KEP/DIR dated October 20, 1997;
  - d. Decree of the Management of Bank Indonesia Number 31/55/KEP/DIR dated July 1, 1998, concerning the Discount Window and Infringement of the Statutory Reserve Requirement in Rupiahs and Negative Demand Deposit Account Balance at Bank Indonesia,
- are revoked and declared no longer valid.

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Article 19

This Bank Indonesia Regulation shall come into force on July 1, 2004.

Enacted in : Jakarta

Dated : June 28, 2004

on behalf of THE GOVERNOR OF  
BANK INDONESIA

(signed)

ANWAR NASUTION  
SENIOR DEPUTY GOVERNOR

STATE GAZETTE OF THE REPUBLIC OF INDONESIA NUMBER 55 OF  
2004

DKM/DPM/DPNP

ELUCIDATION  
TO  
BANK INDONESIA REGULATION  
NUMBER 6/15/PBI/2004  
CONCERNING  
STATUTORY RESERVES IN RUPIAHS AND FOREIGN CURRENCIES  
FOR COMMERCIAL BANKS

GENERAL REVIEW

The creation of monetary stability, among others by control of the inflation rate, is essential to the achievement of stable economic conditions.

Measures to control the inflation rate are pursued among others by balancing the supply of money and demand for money in a manner consistent with economic conditions and trends. One of the monetary instruments available to Bank Indonesia for balancing demand and supply of money is the control of banking liquidity through the application of the statutory reserve requirement. The statutory reserve is a ratio of the demand deposit balance that must be placed by a bank with Bank Indonesia against the third party funds held by the bank.

In view of the dynamic nature of changes in economic conditions, the application of statutory reserves may be adjusted from time to time in line with the policy direction of Bank Indonesia.

ARTICLE BY ARTICLE

Article 1

Number 1 through number 11

Self-explanatory.

## Article 2

### Paragraph (1) and paragraph (2)

The Statutory Reserve requirement for all Banks represents one means of controlling the money supply within the framework of the Bank Indonesia function for achieving monetary stability.

## Article 3

### Paragraph (1)

All Banks are required to comply with the 5% (five percent) statutory reserves in rupiahs, irrespective of the amount of third party funds held in rupiahs.

### Paragraph (2)

#### Letter a

For example:

A Bank has Rp 5,000,000,000,000 (five trillion rupiahs) in Third Party Funds.

This Bank is required to hold Statutory Reserves in rupiahs in the amount of:

- a. 5% (five percent) of Rp 5,000,000,000,000 (five trillion rupiahs); and an additional
- b. 1% (one percent) of Rp 5,000,000,000,000 (five trillion rupiahs);

#### Letter b

For example:

A Bank has Rp 25,000,000,000,000 (twenty-five trillion rupiahs) in Third Party Funds.

This Bank ...

This Bank is required to hold Statutory Reserves in rupiahs in the amount of:

- a. 5% (five percent) of Rp 25,000,000,000,000 (twenty-five trillion rupiahs); and an additional
- b. 2% (two percent) of Rp 25,000,000,000,000 (twenty-five trillion rupiahs).

Letter c

For example:

A Bank has Rp 55,000,000,000,000 (fifty-five trillion rupiahs) in Third Party Funds.

This Bank is required to hold Statutory Reserves in rupiahs in the amount of:

- a. 5% (five percent) of Rp 55,000,000,000,000 (fifty-five trillion rupiahs); and an additional
- b. 3% (three percent) of Rp 55,000,000,000,000 (fifty-five trillion rupiahs).

Paragraph (3)

Self-explanatory.

Article 4

Self-explanatory.

Article 5

Self-explanatory.



## Article 6

### Paragraph (1)

Self-explanatory.

### Paragraph (2)

Self-explanatory.

### Paragraph (3)

In regard to the maintenance of Statutory Reserves in foreign currencies at Bank Indonesia, it must be noted that deposit or withdrawal from the Foreign Currency Demand Deposit Account of a Bank may only be made by bookkeeping transfer using SWIFT or a standard Bank Indonesia internal slip based on a telex or a transfer application from the Bank.

If the Bank deposits foreign currency by means of bookkeeping transfer through an overseas correspondent bank, the Bank shall order the correspondent bank to debit its demand deposit account in favor of the Bank Indonesia account at The Federal Reserve Bank of New York, New York (FRB). Bank Indonesia shall thereafter credit the Foreign Currency Account of the Bank at the value date on the basis of SWIFT or a standard Bank Indonesia internal slip based on a telex or a transfer application from the Account holder no later than 14.00 hours local time in Jakarta on the value date. If the Bank Indonesia account at the FRB is credited after the value date as notified, Bank Indonesia shall charge interest for the delay. Interest shall be charged against the Rupiah Demand of the Bank at the Fed Funds rate, using the Bank Indonesia USD/IDR selling rate on the date at which the funds are credited.

Funds may only be drawn from a Foreign Currency Account of a Bank by means of SWIFT or telex. An application for withdrawal from the

Foreign Currency Account of a Bank may be processed if the application is received by Bank Indonesia no later than 2 (two) working days prior to the value date.

The processing fees for the above transfers shall be charged to the Rupiah Account of the Bank at Bank Indonesia.

## Article 7

### Paragraph (1)

Self-explanatory.

### Paragraph (2)

The formula for calculation of Statutory Reserves as a percentage is as follows:

Daily Account balance of the Bank recorded at Bank  
Indonesia each day during 1 (one) reporting period.

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Daily average Third Party Funds of the Bank during  
1 (one) reporting period 2 (two) reporting periods  
previously.

x 100%

The percentage of Statutory Reserves of the Bank in rupiahs or foreign currency as referred to above is based on the Third Party Funds of the Bank as follows:

- a. the daily Statutory Reserves for one reporting period from the 1st day through the 7th day of the month is the percentage of Statutory Reserves calculated against the average Third Party Funds during the reporting period from the 16th day through the 23rd day of the previous month;

b. the daily ...

- b. the daily Statutory Reserves for one reporting period from the 8th day through the 15th day of the month is the percentage of Statutory Reserves calculated against the average Third Party Funds during the reporting period from the 24th day through the end of the previous month;
- c. the daily Statutory Reserves for one reporting period from the 16th day through the 23rd day of the month is the percentage of Statutory Reserves calculated against the average Third Party Funds during the reporting period from the 1st day through the 7th day of the same month;
- d. the daily Statutory Reserves for one reporting period from the 24th day through the end of the month is the percentage of Statutory Reserves calculated against the average Third Party Funds during the reporting period from the 8th day through the 15th day of the same month;

Paragraph (3)

Self-explanatory.

Paragraph (4)

Self-explanatory.

Paragraph (5)

Self-explanatory.

## Article 8

Letter a and letter b

For a Bank also conducting business based on sharia principles, the Account balance of the Bank shall not include the Account balance of the sharia division.

## Article 9

### Paragraph (1)

#### Letter a and letter b

For a Bank also conducting business based on sharia principles, the calculation of Third Party Funds shall not include Third Party Funds reported by the sharia division.

### Paragraph (2)

#### Letter a

“Demand deposits in rupiahs” is defined as a component of demand deposits as referred to in the explanatory notes of components of Third Party Funds in Rupiahs in the applicable Bank Indonesia legal provisions concerning Commercial Bank Periodic Reports.

#### Letter b

“Time deposits in rupiahs” is defined as a component of time deposits as referred to in the explanatory notes of components of Third Party Funds in Rupiahs in the applicable Bank Indonesia legal provisions concerning Commercial Bank Periodic Reports.

#### Letter c

“Savings deposits in rupiahs” is defined as a component of savings deposits as referred to in the explanatory notes of components of Third Party Funds in Rupiahs in the applicable Bank Indonesia legal provisions concerning Commercial Bank Periodic Reports.

#### Letter d

“Other liabilities in rupiahs” is defined as a component of other liabilities to non-bank third parties as referred to in the explanatory notes of components of Third Party Funds in Rupiahs in the

applicable Bank Indonesia legal provisions concerning Commercial Bank Periodic Reports.

Paragraph (3)

Letter a

“Demand deposits in foreign currencies” is defined as a component of demand deposits as referred to in the explanatory notes of components of Third Party Funds in Foreign Currencies in the applicable Bank Indonesia legal provisions concerning Commercial Bank Periodic Reports.

Letter b

“Time deposits in foreign currencies” is defined as a component of Third Party Funds in Foreign Currencies as referred to in the explanatory notes of components of Third Party Funds in Foreign Currencies in the applicable Bank Indonesia legal provisions concerning Commercial Bank Periodic Reports.

Letter c

“Other liabilities in foreign currencies” is defined as a component of other liabilities to third parties including banks as referred to in the explanatory notes of components of Third Party Funds in Foreign Currencies in the applicable Bank Indonesia legal provisions concerning Commercial Bank Periodic Reports.

Article 10

Self-explanatory.

## Article 11

### Paragraph (1)

The 3% (three percent) interest rate is the effective annual rate determined on the basis of a daily compounding period over 360 days.

Sample calculation:

Bank A has daily average Third Party Funds in rupiahs during the reporting period of the 8th day through the 15th day of January of Rp 55,000,000,000,000 (fifty-five trillion rupiahs).

The daily Statutory Reserves that must be held for the reporting period from the 24th day through the end of January is:

- a. 5% (five percent) of Rp 55,000,000,000,000 (fifty-five trillion rupiahs), i.e., Rp 2,750,000,000,000 (two trillion seven hundred and fifty billion rupiahs), as referred to in Article 3 paragraph (1); and an additional
- b. 3% (three percent) of Rp 55,000,000,000,000 (fifty-five trillion rupiahs), i.e., Rp 1,650,000,000,000 (one trillion six hundred and fifty billion rupiahs), as referred to in Article 3 paragraph (2).

The balance of the Rupiah Account of Bank A at Bank Indonesia on January 24 is Rp 4,400,000,000,000 (four trillion four hundred billion rupiahs) or 8% of Third Party Funds in rupiahs.

Interest paid to Bank A on January 24 is paid only on the balance placed in the Rupiah Account in fulfillment of the provisions referred to in Article 3 paragraph (2), i.e., Rp 1,650,000,000,000 (one trillion six hundred and fifty billion rupiahs) and is calculated as follows:

$$0.0082\% \times \text{Rp } 1,650,000,000,000$$

No interest shall be paid on the portion of the Rupiah Account balance of the Bank placed for compliance with the 5% Statutory Reserve

requirement ...

requirement, i.e., Rp 2,750,000,000,000 (two trillion seven hundred and fifty billion rupiahs).

Paragraph (2)

Self-explanatory.

Article 12

Letter a and letter b

Sample calculation:

Bank A has daily average Third Party Funds in rupiahs during the reporting period of the 8th day through the 15th day of January amounting to Rp 800,000,000,000 (eight hundred billion rupiahs).

The daily Statutory Reserves that must be held for the reporting period from the 24th day through the end of January is 5% (five percent) of Rp 800,000,000,000 (eight hundred billion rupiahs), i.e., Rp 40,000,000,000 (forty billion rupiahs), as referred to in Article 3 paragraph (1).

The balance of the Rupiah Account of Bank A at Bank Indonesia on January 24 is Rp 80,000,000,000 (eighty billion rupiahs) or 10% of Third Party Funds in rupiahs.

No interest shall be paid on the portion of the balance of the Rupiah Account of the Bank for compliance with the 5% Statutory Reserves requirement, i.e., Rp 40,000,000,000 (forty billion rupiahs), and the balance of the Rupiah Account of the Bank in excess of the 5% Statutory Reserves requirement, i.e., Rp 40,000,000,000 (forty billion rupiahs).

Letter c

Sample calculation:

Bank B has daily average Third Party Funds in rupiahs during the reporting period of the 8th day through the 15th day of January of Rp 5,000,000,000,000 (five trillion rupiahs).

The daily Statutory Reserves that must be held for the reporting period from the 24th day through the end of January is:

- a. 5% (five percent) of Rp 5,000,000,000,000 (five trillion rupiahs), i.e., Rp 250,000,000,000 (two hundred and fifty billion rupiahs), as referred to in Article 3 paragraph (1); and an additional
- b. 1% (one percent) of Rp 5,000,000,000,000 (five trillion rupiahs), i.e., Rp 50,000,000,000 (fifty billion rupiahs), as referred to in Article 3 paragraph (2).

The balance of the Rupiah Account of Bank B at Bank Indonesia on January 24 is Rp 400,000,000,000 (four hundred billion rupiahs) or 8% of Third Party Funds in rupiahs.

Interest paid to Bank B on January 24 is paid only on the balance placed in the Rupiah Account of the Bank for compliance with the provisions referred to in Article 3 paragraph (2), i.e., Rp 50,000,000,000 (fifty billion rupiahs) and is calculated as follows:

$$0.0082\% \times \text{Rp } 50,000,000,000$$

No interest shall be paid on the portion of the Rupiah Account balance of the Bank for compliance with the 5% Statutory Reserves requirement, i.e., Rp 250,000,000,000 (two hundred and fifty billion rupiahs), and the remaining balance of the Rupiah Account of the Bank in excess of the 5% Statutory Reserves requirement, i.e., Rp 100,000,000,000 (one hundred billion rupiahs) or 2% of Third Party Funds in rupiahs.

Letter d ...



Letter d

Sample calculation:

Bank A has daily average Third Party Funds in rupiahs during the reporting period of the 8th day through the 15th day of January of Rp 20,000,000,000,000 (twenty trillion rupiahs).

The daily Statutory Reserves that must be held for the reporting period from the 24th day through the end of January is:

- a. 5% (five percent) of Rp 20,000,000,000,000 (twenty trillion rupiahs), i.e., Rp 1,000,000,000,000 (one trillion rupiahs), as referred to in Article 3 paragraph (1); and an additional
- b. 2% (two percent) of Rp 20,000,000,000,000 (twenty trillion rupiahs), i.e., Rp 400,000,000,000 (four hundred billion rupiahs), as referred to in Article 3 paragraph (2).

The balance of the Rupiah Account of Bank A at Bank Indonesia on January 24 is Rp 1,200,000,000,000 (one trillion two hundred billion rupiahs) or 6% of Third Party Funds in rupiahs, resulting in a shortfall of Rp 200,000,000,000 (two hundred billion rupiahs). No interest shall be paid on the entire balance of the Rupiah Account of the Bank, including both the portion allocated for the 5% Statutory Reserves requirement at Rp 1,000,000,000,000 (one trillion rupiahs) and the Rp 200,000,000,000 (two hundred billion rupiahs) portion of the additional requirement for Statutory Reserves, which fails to comply with the provisions referred to in Article 3 paragraph (2).

Article 13

Self-explanatory.

Article 14 ...

## Article 14

### Paragraph (1)

“Days” are defined as working days.

Example 1 of calculation of penalty:

Bank A has daily average Third Party Funds in rupiahs during the reporting period of the 8th day through the 15th day of January of Rp 20,000,000,000,000 (twenty trillion rupiahs).

The daily Statutory Reserves that must be held for the reporting period from the 24th day through the end of January is:

- a. 5% (five percent) of Rp 20,000,000,000,000 (twenty trillion rupiahs), i.e., Rp 1,000,000,000,000 (one trillion rupiahs), as referred to in Article 3 paragraph (1); and an additional
- b. 2% (two percent) of Rp 20,000,000,000,000 (twenty trillion rupiahs), i.e., Rp 400,000,000,000 (four hundred billion rupiahs), as referred to in Article 3 paragraph (2).

The balance of the Rupiah Account of Bank A at Bank Indonesia on January 24 is Rp 1,200,000,000,000 (one trillion two hundred billion rupiahs) or 6% of Third Party Funds in rupiahs, resulting in a shortfall of Rp 200,000,000,000 (two hundred billion rupiahs) in Statutory Reserves.

The JIBOR on January 24 is 6% (six percent).

The penalty for infringement of the Statutory Reserve requirement for Bank A on January 24 is calculated as follows:

Shortfall in SR x 125% x JIBOR rate x no. of working days

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360 x 100

or

Rp 200,000,000,000 x 1.25 x 6 x 1

---

360 x 100

“Days” are defined as working days.

Sample 2 for calculation of sanctions:

Bank B has daily average Third Party Funds in rupiahs during the reporting period of the 8th day through the 15th day of January of Rp 800,000,000,000 (eight hundred billion rupiahs).

The daily Statutory Reserves for the reporting period from the 24th day through the end of January is 5% (five percent) of Rp 800,000,000,000 (eight hundred billion rupiahs), i.e., Rp 40,000,000,000 (forty billion rupiahs), as referred to in Article 3 paragraph (1).

The balance of the Rupiah Account of Bank B at Bank Indonesia on January 24 is Rp 20,000,000,000 (twenty billion rupiahs) or 2.5% of the Third Party Funds of the Bank, resulting in a shortfall of Rp 20,000,000,000 (twenty billion rupiahs) in Statutory Reserves.

The JIBOR on January 24 is 6% (six percent).

The penalty for infringement of the Statutory Reserve requirement for Bank B on January 24 is calculated as follows:

Shortfall in SR x 125% x JIBOR x no. of working days

---

360 x 100

or

Rp 20,000,000,000 x 1.25 x 6 x 1

---

360 x 100

#### Paragraph (2)

Sample calculation of penalty:

Bank A has daily average Third Party Funds in rupiahs during the reporting period of the 8th day through the 15th day of January of Rp 20,000,000,000,000 (twenty trillion rupiahs).

The daily Statutory Reserves that must be held for the reporting period from the 24th day through the end of January is:

- a. 5% (five percent) of Rp 20,000,000,000,000 (twenty trillion rupiahs), i.e., Rp 1,000,000,000,000 (one trillion rupiahs), as referred to in Article 3 paragraph (1); and an additional
- b. 2% (two percent) of Rp 20,000,000,000,000 (twenty trillion rupiahs), i.e., Rp 400,000,000,000 (four hundred billion rupiahs), as referred to in Article 3 paragraph (2).

The balance of the Rupiah Demand Deposit Account of Bank A at Bank Indonesia on January 24 is –Rp 1,200,000,000,000 (minus one trillion two hundred billion rupiahs), resulting in a shortfall in Statutory Reserves of Rp 1,400,000,000,000 (one trillion four hundred billion rupiahs) and a negative balance of Rp 1,200,000,000,000 (minus one trillion two hundred billion rupiahs).

The JIBOR on January 24 is 6% (six percent).

The Interbank Rate on January 24 is 7% (seven percent).

The financial penalty for infringement of the rupiah Statutory Reserve requirement for Bank A on January 24 is as follows:

SR in rupiahs x 125% x JIBOR x no. of working days

---

360 x 100

or

Rp 1,400,000,000,000 x 1.25 x 6 x 1

---

360 x 100

plus 150% of the negative balance in the Rupiah Demand Deposit Account of the Bank at Bank Indonesia multiplied by the Interbank Rate for 1 (one) day, according to the following formula:

|negative balance| x 150% x 1-day Interbank Rate recorded on the PIPU x  
no. of days

---

360 x 100

or

1,200,000,000,000 x 1.5 x 7 x 1

---

360 x 100

## Article 15

### Paragraph (1)

Self-explanatory.

Paragraph (2) ...

Paragraph (2)

The transaction exchange rate is defined as the selling rate plus the buying rate divided by two.

Article 16

Self-explanatory.

Article 17

Paragraph (1)

Self-explanatory.

Paragraph (2)

Self-explanatory.

Article 18

Self-explanatory.

Article 19

Self-explanatory.

SUPPLEMENT TO THE STATE GAZETTE OF THE REPUBLIC OF  
INDONESIA NUMBER 4390

DKM/DPM/DPNP